

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2006

	December-06							September-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended	5 Years Ended	
			Allocation		Quarter		Month			Allocation		Quarter		Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	
Bank of ND CD'S	74,384,062	74.2%	74.2%	1.22%	1.22%	0.41%	0.41%	76,679,910	76.8%	76.8%	1.24%	1.24%	2.48%	2.48%	N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																			
Bank of ND	25,916,041	25.8%	25.8%	1.32%	1.32%	0.44%	0.44%	23,196,647	23.2%	23.2%	1.35%	1.35%	2.68%	2.68%	N/A	N/A	N/A	N/A	
90 Day T-Bill				1.26%	1.26%	0.44%	0.44%				1.33%	1.33%	2.60%	2.60%			N/A	N/A	
TOTAL BUDGET STABILIZATION FUND	100,300,104	100.0%	100.0%	1.25%	1.25%	0.42%	0.42%	99,876,557	100.0%	100.0%	1.28%	1.28%	2.54%	2.54%	N/A	N/A	N/A	N/A	
POLICY TARGET BENCHMARK				1.26%	1.26%	0.44%	0.44%				1.33%	1.33%	2.60%	2.60%	N/A	N/A	N/A	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.